

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR
PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 03283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR
PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT
SYSTEM OF THE COMMONWEALTH OF
PUERTO RICO (the “ERS”),

Debtor.

PROMESA
Title III

No. 17 BK 03566-LTS

**UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO AND UBS TRUST
COMPANY OF PUERTO RICO’S JOINDER TO THE ERS BONDHOLDERS’ AND
BANK OF NEW YORK MELLON’S OPPOSITIONS TO THE COMMITTEES’
MOTION FOR SUMMARY JUDGMENT ON *ULTRA VIRES* ISSUES**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

UBS Financial Services Incorporated of Puerto Rico (“UBS Financial”) and UBS Trust Company of Puerto Rico (“UBS Trust” and together with UBS Financial, “UBS”), by and through the undersigned counsel, pursuant to their rights as participants in this *ultra vires* matter (Main Case Dkt. Nos. 9179-80 and ERS Dkt. No. 963) file this Joinder to the ERS Bondholders’ (the “ERS Bondholders Motion,” ERS Dkt. No. 1005) and Bank of New York Mellon’s (the “Bank of New York Motion,” ERS Dkt. No. 998) Oppositions to the Committee’s Motion for Summary Judgment on *Ultra Vires* Issues (the “Joinder”). In support of this Joinder, UBS states as follows:

JOINDER

UBS joins in full the ERS Bondholders Motion and the Bank of New York Motion.

RESERVATION OF RIGHTS

UBS reserves all rights with respect to all other matters in the Debtors’ Title III cases, including but not limited to all rights, defenses, responses, and objections where UBS is a party in interest, including, but not limited to the adversary proceeding currently pending before this Court at Case No. 19-00280 (the “Underwriter Adversary”). Furthermore, UBS reserves all rights with respect to its ability to prosecute claims or appeals or present defenses or argument, including but not limited to additional claims, defenses or arguments, in any other matter before any other court, including but not limited to *Administración de los Sistemas de Retiro de los Empleados del Gobierno y la Judicatura de Puerto Rico v. UBS Fin. Servs. Inc. of Puerto Rico*, Civ. No. KAC-2011-1067 (803) (the “ERS Action”), currently pending in the Commonwealth of Puerto Rico Court of First Instance, San Juan Part (the “Commonwealth Court”). Additionally, UBS reserves all rights to file a further joinder in reply to Committees’ Response to (I) ERS

Bondholders' Motion for Partial Summary Judgment on *Ultra Vires* Issues and (II) Motion of Bank of New York Mellon, as Fiscal Agent, for Summary Judgment Pursuant to Fed. R. Civ. P. 56 Regarding *Ultra Vires* Challenge (ERS Dkt. 1004) or any additional filing in the *ultra vires* proceedings, consistent with UBS's rights as a participant in the *ultra vires* proceedings.

Respectfully Submitted:

In San Juan, Puerto Rico, this 4th day of November, 2020.

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